

THE AMPLEFORTH SOCIETY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE AMPLEFORTH SOCIETY

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THE AMPLEFORTH SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	John Dick, Trustee and Treasurer (appointed 19 April 2024) Holly Dakota Ainscough, Trustee (appointed 13 December 2023) The Lord Francis Stafford, Trustee (appointed 13 December 2023) Richard Tams, Trustee Digby Walker, Trustee Patrick Tolhurst, Trustee (resigned 13 December 2023) Col N H DeR Channer, Trustee (resigned 13 December 2023) John Charnock, Trustee (resigned 23 February 2024)
Charity registered number	529626
Principal office	Ampleforth College York North Yorkshire YO62 4EY
Accountants	Armstrong Watson LLP Chartered Accountants York House Thornfield Business Park Standard Way Northallerton North Yorkshire DL6 2XQ
Bankers	Barclays Bank PLC Floor 2 1 Park Row Leeds LS1 5AB
Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of The Ampleforth Society for the period 01 September 2023 to 31 August 2024.

The Trustees met face to face a number of times during the year as well as making use of virtual means to communicate amongst themselves, and maintained contact with both the St Laurence Education Trust and the Abbey Trust.

The AGM was held at Ampleforth on the 13th December 2023 and attended by Members as well as former and new Trustees with the accounts for the financial year to 31st August 2023 being approved and the accountants confirmed for another year.

The Trustees held various face-to-face meetings with representatives of the St Laurence Education Trust and the Abbey Trust during the financial year ended 31st August 2024, and regular meetings and contact with the Development and Alumni Office during the year.

It is recorded that no Trustee received any remuneration in respect of their services; however, some expenses were claimed both for travel and administrative purposes.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

a. Objectives and activities

The objectives of the Ampleforth Society are to promote the Catholic faith and to advance education by fostering relationships between members and associate members and other persons associated with Ampleforth Abbey and Ampleforth College and engaging in activities which support the abbey and advance the education of the pupils attending the college. In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

There were no changes to the Objectives of the Society this year.

In setting the objectives and activities, the Trustees have had due regard for public benefit.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

a. Financial review

Following the last couple of turbulent years after the pandemic, the conflict in Ukraine and the disastrous Truss/Kwarteng mini budget in September 2022, the equity and bond markets have begun to recover, despite the Hamas attack on Israel in October 2023.

Growth in global markets continued to improve in the period, as inflation within the global economy slowed to near target levels and this saw the beginning of a reduction in interest rates during the summer of 2024. Global equity markets have seen a big improvement, with global equities up by 20.6% in the previous 12 months to 30th June 2024, a trend that has continued. This has been driven by a 25.4% increase in the same period on US equities, largely driven by the performance of the “Magnificent 7”. Both UK government and corporate bonds have seen an improvement in the period, and this was not dampened by the UK election landslide for Sir Keir Starmer’s Labour Party in July 2024. Interest rates have continued to fall over the summer, with rate cuts in both the US and the UK over the third quarter of the year 2024.

During the financial period ending 31st August 2024, the Trustees have been working with the Society’s Investment Managers, Evelyn Partners Investment Managers LLP to increase the risk profile of the Society, with a focus on capital growth at the same time maintaining our income position, and this change was implemented over the summer of 2024. It is expected that the full benefit of this change will not be seen until the next financial year.

Our capital, excluding this bequest, has increased in value by 7.9% from the start of the financial year: for comparative purposes, £765k (August 2023) to £826k as at August 2024.

Our investment income for the year has however held up, seeing a modest and welcome increase year on year to £19.6k.

The Investment Committee consists of the Treasurer and two independent consultants (both Old Amplefordians) who have an Investment background, and it has held a number of meetings with our Investment Managers, Evelyn Partners Investment Managers LLP, during the year. It is the intention of the Trustees to continue to focus upon capital growth and prudently improving returns and this will include consideration of the ongoing management of The Society’s portfolio.

The budget for 2024 / 2025 has been drawn up by the Development Office and circulated for discussion with the Trustees alongside Development and Alumni plans.

THE AMPLEFORTH SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

b. Achievement and performance

The Society met its current objectives by supporting its members through the provision of grants, and the college through the funding of Bursaries. During the year the Society provided £78,000 in support of school bursaries which is in line with the previous year and represents the equivalent of about 2 full bursaries. However, with the change in the relationship between the Society and the St Laurence Education Trust in terms of the new funding arrangement between the two trusts, this level of support will not be maintained going forward. However, it remains an aim of the Trustees to work with the college to improve the relationship and to maintain areas of beneficial interest to both parties.

The Society continues to provide grants to several sports and dinner clubs within the Society, which the Trustees see as part of the on-going initiative to provide wider support to Society members. Other expenditure was largely on governance cost.

During the year, the Society also provided a grant of £12,000 to the Development Office to tidy up the membership database held by them, which will help to support the Society's activities on an ongoing basis.

The Trustees remain grateful for the support they continue to receive from the Development Office and the Alumni Relations Manager. The Trustees are committed to, and will continue to work closely with, all stakeholders. Discussions will continue to help improve the way that the Trustees, the St Laurence Education Trust and the Abbey Trust work more effectively together.

The Trustees are confident that they can continue to operate and meet their objectives successfully.

Structure, governance and management

a. Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed..

The Trustees continue to invest in Trustee Indemnity Insurance.

c. Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE AMPLEFORTH SOCIETY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
The Lord Francis Stafford
Trustee
Date:

THE AMPLEFORTH SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of The Ampleforth Society ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Helen Robinson

Dated:

ACCA

Armstrong Watson LLP
Chartered Accountants
Northallerton

THE AMPLEFORTH SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	79,765	79,765	217,055
Investments	4	19,636	19,636	16,040
Other income	5	219	219	195
Total income		99,620	99,620	233,290
Expenditure on:				
Raising funds	6	6,533	6,533	6,219
Charitable activities	8	92,729	92,729	161,963
Total expenditure		99,262	99,262	168,182
Net income before net gains/(losses) on investments				
		358	358	65,108
Net gains/(losses) on investments		60,644	60,644	(39,761)
Net movement in funds		61,002	61,002	25,347
Reconciliation of funds:				
Total funds brought forward		765,239	765,239	739,892
Net movement in funds		61,002	61,002	25,347
Total funds carried forward		826,241	826,241	765,239

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

THE AMPLEFORTH SOCIETY

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	806,135	756,270
		<u>806,135</u>	<u>756,270</u>
Current assets			
Cash at bank and in hand		46,992	10,259
		<u>46,992</u>	<u>10,259</u>
Creditors: amounts falling due within one year	11	(26,886)	(1,290)
		<u>20,106</u>	<u>8,969</u>
Net current assets			
		<u>826,241</u>	<u>765,239</u>
Total assets less current liabilities			
		<u>826,241</u>	<u>765,239</u>
Total net assets		<u>826,241</u>	<u>765,239</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	826,241	765,239
		<u>826,241</u>	<u>765,239</u>
Total funds		<u>826,241</u>	<u>765,239</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
The Lord Francis Stafford

Trustee

Date:

The notes on pages 10 to 20 form part of these financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The Ampleforth Society is a charity with the charity registered number 529626. The principal address of the charity is Ampleforth College, York, North Yorkshire, YO62 4EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Ampleforth Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Regular dialogue with the School's Trustees ensured that both parties were kept informed about the state of the school and the state of the Society's finances. Being able to assist the Headmaster with his grant, which this year was significant and Trustees were pleased to be able to carry it through. With the portfolio regaining its position, Trustees are confident that they will be able to continue to provide support to the school in the coming financial year.

As such the Trustees are confident that all obligations will be met for at least 12 months from the date of the financial statements.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Accounting policies (continued)

2.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	79,765	79,765

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	217,055	217,055

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	19,636	19,636

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Investment income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	16,040	16,040

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other incoming resources	219	219

	Unrestricted funds 2023 £	Total funds 2023 £
Other incoming resources	195	195

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	6,533	6,533

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	6,219	6,219

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants	12,000	12,000
	<hr/> <hr/>	<hr/> <hr/>
	Grants to Institutions 2023 £	Total funds 2023 £
Grants	82,000	82,000
	<hr/> <hr/>	<hr/> <hr/>

The charity has made the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
O AFC	-	1,500
O ARFC	-	500
SLET Cricket nets	-	30,000
Ampleforth Beagles	-	50,000
SLET - date clean up	12,000	-
	<hr/> 12,000	<hr/> 82,000
	<hr/> 12,000 <hr/>	<hr/> 82,000 <hr/>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grants	12,000	12,000
Bursaries	78,000	78,000
Accountancy	1,320	1,320
Travel expenses	567	567
Insurance	842	842
	<u>92,729</u>	<u>92,729</u>

Governance costs of accountancy fees amounted to £1,320 (2023 £1,260), support costs of insurance amounted to £842 (2023: £832) and support costs of travel expenses amounted to £567 (2023: £790).

	Unrestricted funds 2023 £	Total 2023 £
Grants	82,000	82,000
Bursaries	77,000	77,000
Accountancy	1,260	1,260
Travel expenses	791	791
Insurance	832	832
Subscriptions	80	80
	<u>161,963</u>	<u>161,963</u>

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £567 were reimbursed or paid directly to Trustees (2023 - £791).

During the year, Trustees Indemnity Insurance has been purchased at a cost of £842 (2023: £832)

10. Fixed asset investments

	Fixed asset investments £
Cost or valuation	
At 1 September 2023	756,270
Additions	385,330
Disposals	(396,109)
Realised gains	8,541
Unrealised gains	52,103
	806,135
At 31 August 2024	806,135
 Net book value	
At 31 August 2024	806,135
At 31 August 2023	756,270

The Trustees are of the opinion that there has been no material change in the value of fixed asset investments post the balance sheet date.

The listed investments are in a UK portfolio split: UK 49.4% (2023: 58.8%) USA 21.0% (2023: 10.4%), Europe 3.9% (2023: 4.1%), Far East 11.3% (2023: 11.9%), fixed interest securities 14.5% (2023: 14.8%).

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	25,536	-
Other creditors	1,350	1,290
	26,886	1,290

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds					
Designated Funds - all funds	59,719	67,556	(78,000)	-	49,275
General funds					
General Funds	705,520	32,064	(21,262)	60,644	776,966
Total Unrestricted funds	765,239	99,620	(99,262)	60,644	826,241

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	69,664	67,055	(77,000)	-	59,719
General funds					
General Funds	670,228	166,235	(91,182)	(39,761)	705,520
Total Unrestricted funds	739,892	233,290	(168,182)	(39,761)	765,239

Unrestricted funds - The general fund comprises the accumulated surplus on the revenue account. It is thavailable for use at the discretion of the trustees in furtherance of the general charitable objectives of the society.

Bursary funds - The bursary funds are part of the general funds and shows the income and expenditure during the year for bursaries.

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	59,719	67,556	(78,000)	-	49,275
General funds	705,520	32,064	(21,262)	60,644	776,966
	765,239	99,620	(99,262)	60,644	826,241

THE AMPLEFORTH SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	69,664	67,055	(77,000)	-	59,719
General funds	670,228	166,235	(91,182)	(39,761)	705,520
	<u>739,892</u>	<u>233,290</u>	<u>(168,182)</u>	<u>(39,761)</u>	<u>765,239</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	806,135	806,135
Current assets	46,992	46,992
Creditors due within one year	(26,886)	(26,886)
Total	<u>826,241</u>	<u>826,241</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	756,270	756,270
Current assets	10,259	10,259
Creditors due within one year	(1,290)	(1,290)
Total	<u>765,239</u>	<u>765,239</u>

15. Contingent liabilities

There is a contingent liability totalling £87,000 in respect of bursaries that The Ampleforth Society will seek to contribute to Ampleforth College. These bursaries are subject to an annual review being made by The Ampleforth Society. The total commitments is therefore not provided for in these financial statements.

